



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of February 21, 2020

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Glossary

| Term | Definition |
|------------------------|---|
| ACAA | - Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico. |
| Act 154 | - Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027. |
| AFI / PRIFA | - Infrastructure Financing Authority. |
| Agency Collections | - Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others. |
| ASC | - Compulsory Liability Insurance, private insurance company. |
| ASES | - Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico. |
| BBA | - BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years. |
| CINE | - Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues. |
| COFINA | - Puerto Rico Sales Tax Financing Corporation. |
| DTPR | - Department of the Treasury of Puerto Rico. |
| DTPR Collection System | - This is the software system that DTPR uses for collections. |
| FAM | - Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues. |
| General Collections | - All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturia Virtual (online). |
| General Fund | - General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process. |
| HTA | - Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| JRS | - Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements. |
| Liquidity Plan (LP) | - The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison. |
| Net Payroll | - Net payroll is equal to gross payroll less tax withholdings and other deductions. |
| NAP | - NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico. |
| Pension PayGo | - Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA. |
| PREPA | - Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PRHA | - Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| PSTBA | - The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT. |
| Public Corporation | - Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions. |
| Retained Revenues | - Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues. |
| SIFC | - State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| Special Revenue Funds | - Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds. |
| SURI | - Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers. |
| TSA | - Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA. |

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

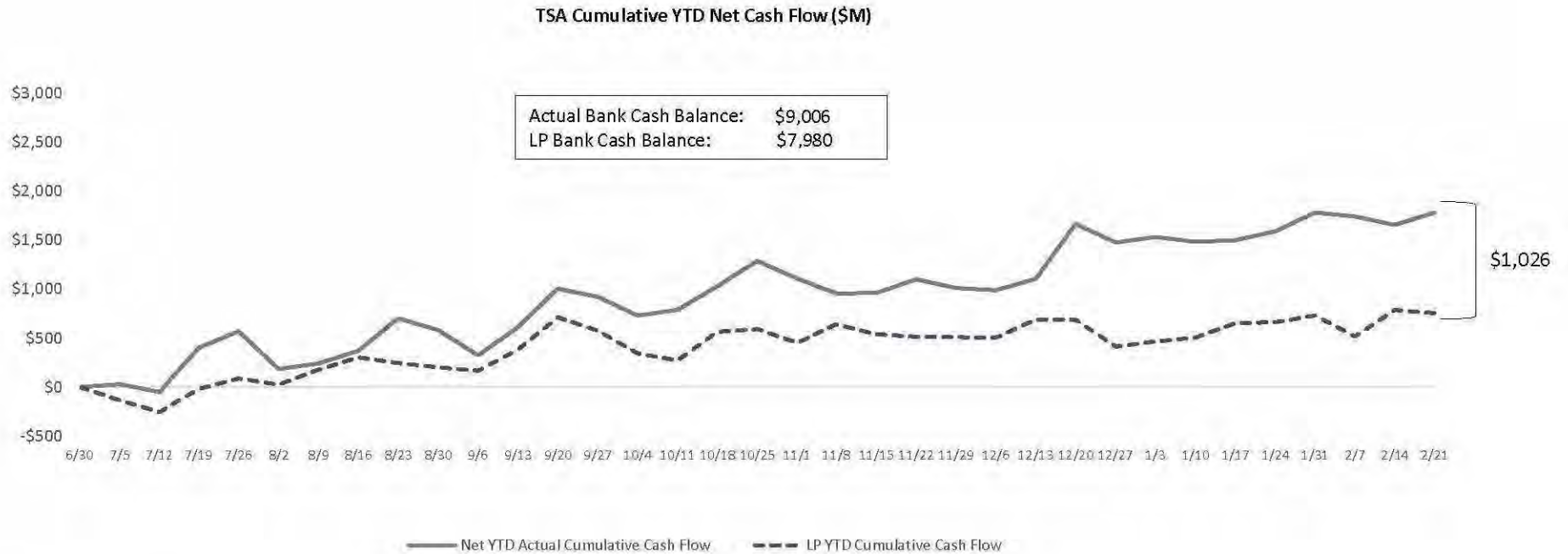
(figures in Millions)

| | | | | |
|--------------------|------------------|-----------------|-------------------|----------------------------|
| \$9,006 | \$127 | \$159 | \$1,781 | \$1,026 |
| Bank Cash Position | Weekly Cash Flow | Weekly Variance | YTD Net Cash Flow | YTD Net Cash Flow Variance |

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of February 21, 2020

| Cash Flow line item | Variance Bridge (\$M) | Comments |
|--|------------------------|--|
| Liquidity Plan Projected Cash Balance, 2/21/2020 | \$ 7,980 | 1. The positive YTD State Collections variance is primarily due to a one-time corporate income tax charges related to M&A activity. Refer to pages 10 & 11 for additional detail. |
| 1 State Collections | 650 | |
| 2 GF Vendor Disbursements | 282 | 2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. |
| 3 GF Appropriations | 115 | 3. The favorable variance in General Fund appropriations is due to DTPR temporarily withholding the ASES December, January and February GF appropriations (\$229M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses and DTPR may resume General Fund transfers as needed in later months. |
| All Other | (21) | |
| Bank Cash Position | <u>\$ 9,006</u> | |

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$1,781M and cash flow variance to the Liquidity Plan is +\$1,026M. The cash build in FY20 is largely due to strong General Fund collections, particularly Corporate Income tax.

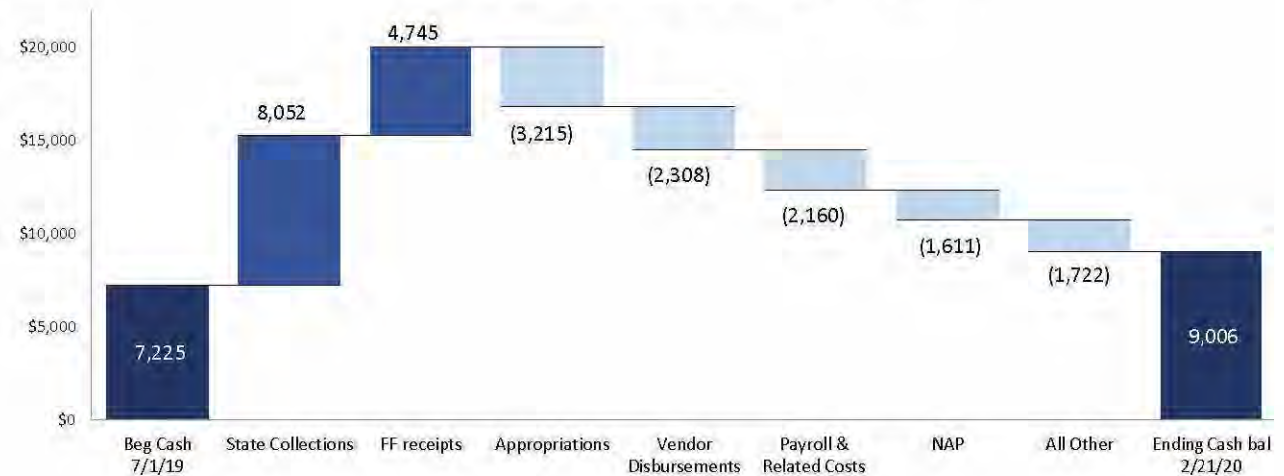
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$4,745M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$97M (Refer to page 13 for additional detail).

TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)

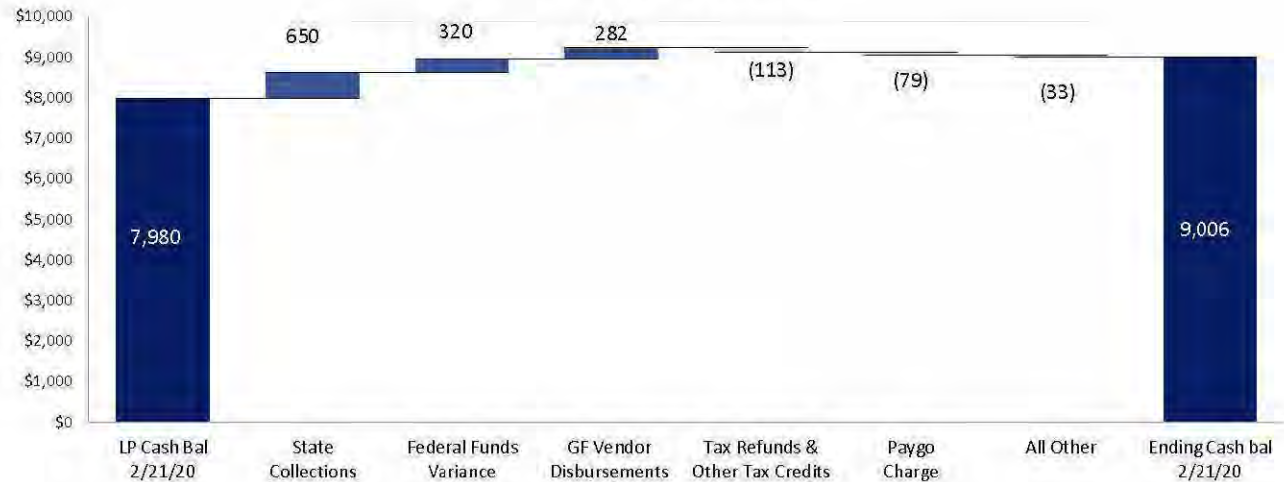


Net Cash Flow YTD Variance - LP vs. Actual

- 1.) The largest YTD variance driver is State Collections, which primarily consist of General Fund revenues. Corporate income tax revenue was the largest contributor to the out-performance.

TSA YTD Top Cash Flow Variances (\$M)

+\$1,026M YTD Variance



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TSA Cash Flow Actual Results for the Week Ended February 21, 2020

| (figures in Millions) | | | | | | | |
|---|---------------------|-----------------|------------------|--------------------|-------------------|------------------------|-------------------------------|
| | FY20 Actual 2/21 | FY20 LP 2/21 | Variance 2/21 | FY20 Actual YTD | FY20 LP YTD | FY19 Actual YTD (a) | Variance YTD FY20 vs LP |
| State Collections | | | | | | | |
| 1 General fund collections (b) | \$189 | \$84 | \$105 | \$6,742 | \$6,036 | \$6,318 | \$706 |
| 2 Non-General fund pass-through collections (c) | 6 | 10 | (4) | 813 | 791 | 533 | 23 |
| 3 Other special revenue fund collection | 4 | 3 | 1 | 270 | 316 | 361 | (46) |
| 4 Other state collections (d) | 8 | — | 8 | 226 | 259 | 508 | (33) |
| 5 Subtotal - State collections | \$206 | \$97 | \$109 | \$8,052 | \$7,402 | \$7,719 | \$650 |
| Federal Fund Receipts | | | | | | | |
| 6 Medicaid | — | 2 | (2) | 1,714 | 1,201 | 1,938 | 513 |
| 7 Nutrition Assistance Program | 72 | — | 72 | 1,641 | 1,320 | 2,110 | 321 |
| 8 Disaster Related | 0 | 6 | (5) | 243 | 637 | 698 | (394) |
| 9 Employee Retention Credits (ERC) | — | — | — | 25 | 50 | 410 | (25) |
| 10 Vendor Disbursements, Payroll, & Other | 30 | — | 30 | 1,121 | 1,050 | 1,100 | 71 |
| 11 Subtotal - Federal Fund receipts | \$103 | \$8 | \$95 | \$4,745 | \$4,259 | \$6,255 | \$486 |
| Balance Sheet Related | | | | | | | |
| 12 Paygo charge | 1 | 1 | (0) | 305 | 383 | 281 | (79) |
| 13 Public corporation loan repayment | — | — | — | — | — | 234 | — |
| 14 Other | — | — | — | — | — | — | — |
| 15 Subtotal - Other Inflows | \$1 | \$1 | (\$0) | \$305 | \$383 | \$515 | (\$79) |
| 16 Total Inflows | \$310 | \$105 | \$204 | \$13,101 | \$12,045 | \$14,490 | \$1,057 |
| Payroll and Related Costs (e) | | | | | | | |
| 17 General Fund | (30) | (35) | 5 | (1,724) | (1,735) | (1,746) | 11 |
| 18 Federal Fund | (2) | (1) | (1) | (337) | (358) | (338) | 21 |
| 19 Other State Funds | (1) | (0) | (1) | (99) | (73) | (110) | (26) |
| 20 Subtotal - Payroll and Related Costs | (\$34) | (\$36) | \$3 | (\$2,160) | (\$2,167) | (\$2,194) | \$7 |
| Vendor Disbursements (f) | | | | | | | |
| 21 General fund | (32) | (18) | (14) | (743) | (1,026) | (923) | 282 |
| 22 Federal fund | (24) | (29) | 5 | (965) | (1,557) | (1,299) | 592 |
| 23 Other State Fund | (16) | (7) | (9) | (599) | (397) | (388) | (202) |
| 24 Subtotal - Vendor Disbursements | (\$72) | (\$54) | (\$18) | (\$2,308) | (\$2,980) | (\$2,610) | \$672 |
| Appropriations | | | | | | | |
| 25 General Fund | — | — | — | (1,326) | (1,441) | (1,005) | 115 |
| 26 Federal Fund | (2) | — | (2) | (1,710) | (1,245) | (1,772) | (465) |
| 27 Other State Fund | (5) | — | (5) | (178) | (243) | (311) | 65 |
| 28 Subtotal - Appropriations - All Funds | (\$7) | — | (\$7) | (\$3,215) | (\$2,930) | (\$3,087) | (\$285) |
| Other Disbursements - All Funds | | | | | | | |
| 29 Pension Benefits | 0 | 0 | (0) | (1,571) | (1,620) | (1,530) | 49 |
| 30 Tax Refunds and Other Tax Credits | (22) | (6) | (16) | (212) | (99) | (242) | (113) |
| 31 Employee Retention Credits (ERC) | — | — | — | (25) | (50) | (410) | 25 |
| 32 Nutrition Assistance Program | (63) | (41) | (22) | (1,611) | (1,271) | (2,053) | (339) |
| 33 Title III Costs | 15 | (0) | 15 | (95) | (83) | (161) | (12) |
| 34 FEMA Cost Share | — | — | — | (34) | (34) | (137) | 0 |
| 35 Other Disbursements | — | — | — | (90) | (56) | (259) | (34) |
| 36 Cash Reserve | — | — | — | — | — | — | — |
| 37 Subtotal - Other Disbursements - All Funds | (\$70) | (\$47) | (\$23) | (\$3,638) | (\$3,214) | (\$4,791) | (\$424) |
| 38 Total Outflows | (\$183) | (\$137) | (\$46) | (\$11,320) | (\$11,290) | (\$12,683) | (\$30) |
| 39 Net Operating Cash Flow | \$127 | (\$32) | \$158.7 | \$1,781 | \$755 | \$1,807 | \$1,026 |
| 40 Bank Cash Position, Beginning (h) | 8,880 | 8,012 | 868 | 7,225 | 7,225 | 3,098 | (0) |
| 41 Bank Cash Position, Ending (h) | \$9,006 | \$7,980 | \$1,026 | \$9,006 | \$7,980 | \$4,905 | \$1,026 |

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through February 22, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$78M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

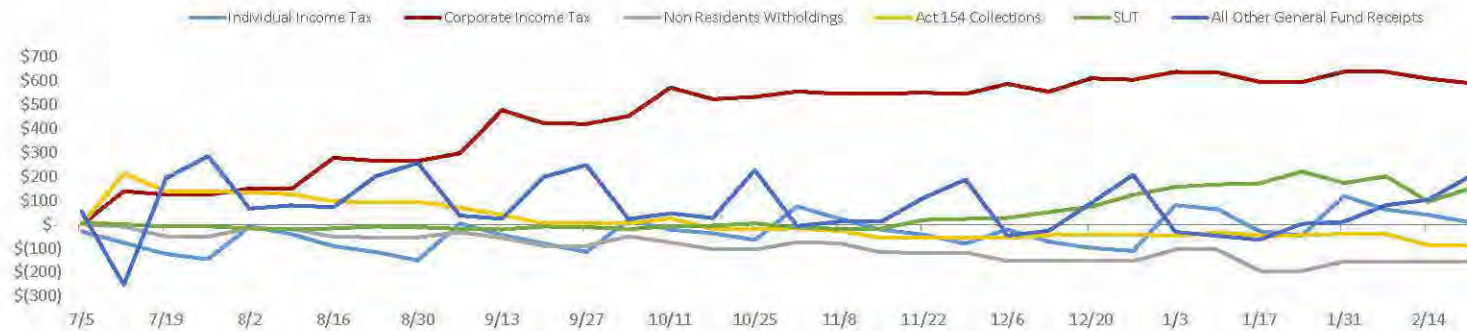
Key Takeaways / Notes

- 1.) GF Collections outperformance is mainly driven by corporate income tax collections. A portion of the outperformance can be attributed to a one-time tax payment related to M&A activity in the first quarter of the fiscal year. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for February general tax SURI collections is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$262M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

| | Actual (a) YTD 2/21 | LP YTD 2/21 | Var \$ YTD 2/21 | Var % YTD 2/21 |
|---------------------------------------|------------------------|-----------------|--------------------|-------------------|
| General Fund Collections | | | | |
| Corporations | \$ 1,777 | \$ 1,188 | \$ 589 | 50% |
| Individuals | 1,486 | 1,478 | 8 | 1% |
| Act 154 | 1,016 | 1,103 | (87) | -8% |
| Non Residents Withholdings | 245 | 400 | (155) | -39% |
| Motor Vehicles | 274 | 265 | 9 | 3% |
| Rum Tax (b) | 184 | 152 | 32 | 21% |
| Alcoholic Beverages | 130 | 171 | (41) | -24% |
| Cigarettes | 44 | 108 | (64) | -59% |
| Other General Fund | 463 | 197 | 266 | 135% |
| Total (c) | \$5,619 | \$5,063 | \$556 | 11% |
| SUT Collections (d) | 1,123 | 973 | 150 | 15% |
| Total General Fund Collections | \$ 6,742 | \$ 6,036 | \$ 706 | 12% |

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) This amount includes Rum tax moratorium revenues.
- (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA.
- (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

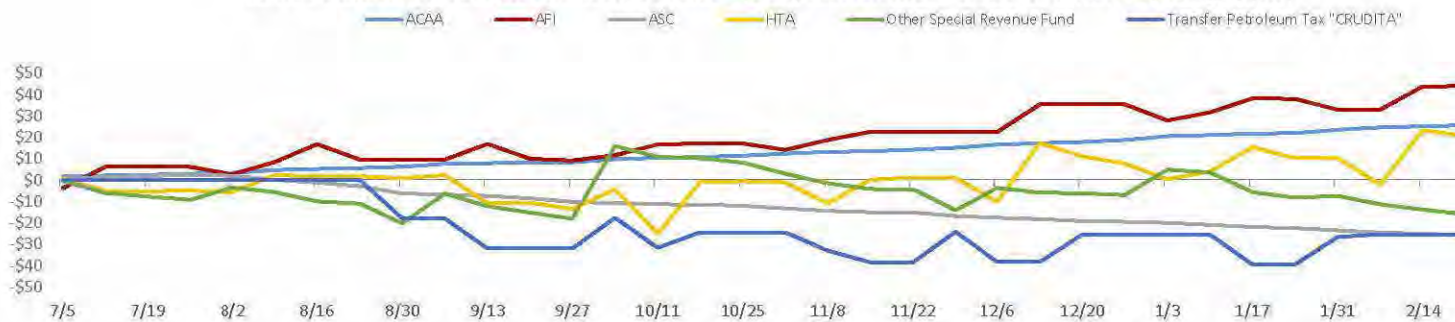
Key Takeaways / Notes

- 1.) Total revenues are generally consistent with forecast, but there are offsetting variances within the variance line items that, at this point, are expected to be timing variances.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

| | Actual YTD 2/21 | LP YTD 2/21 | Var \$ YTD 2/21 | Var % YTD 2/21 |
|-------------------------------------|--------------------|----------------|--------------------|-------------------|
| Non-GF pass-throughs | | | | |
| HTA | \$ 381 | \$ 360 | \$ 20 | 6% |
| Gasoline Taxes | 96 | 112 | (16) | -14% |
| Gas Oil and Diesel Taxes | 11 | 14 | (3) | -19% |
| Vehicle License Fees (\$15 portion) | 22 | 14 | 8 | 54% |
| Petroleum Tax | 159 | 137 | 22 | 16% |
| Vehicle License Fees (\$25 portion) | 52 | 72 | (20) | -28% |
| Other | 41 | 11 | 30 | 261% |
| Cigarettes (b) | 40 | 44 | (4) | -9% |
| Corporations (c) | 49 | 34 | 14 | 42% |
| Non Residents Withholdings (c) | 7 | 10 | (3) | -32% |
| Transfer Petroleum Tax "CRUDITA" | 73 | 98 | (25) | -26% |
| Crudita to PRIFA (clawback) | 97 | 53 | 44 | 83% |
| Electronic Lottery | 36 | 21 | 15 | 73% |
| ASC | 21 | 47 | (26) | -55% |
| ACAA | 52 | 27 | 26 | 96% |
| Other Special Revenue Fund | 57 | 96 | (39) | -40% |
| Total Non-GF Collections | \$ 813 | \$ 791 | \$ 23 | 3% |

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



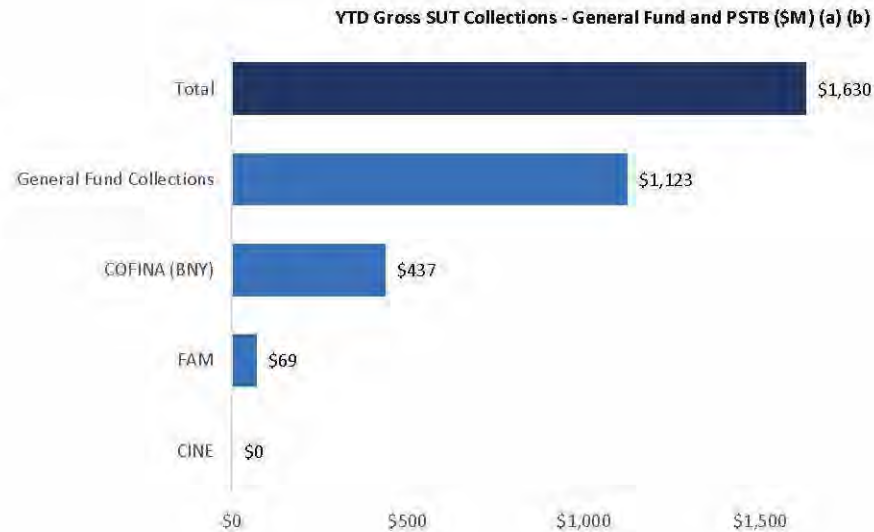
Footnotes

- (a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
(b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
(c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
(d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of February 21, 2020 there is \$104M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Distasted Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

| |
|---|
| Medicaid (ASES) |
| Nutritional Assistance Program (NAP) |
| Payroll / Vendor Disbursements / Other Federal Programs |
| FEMA / Disaster Funding |
| Employee Retention Credit (ERC) |
| Total |

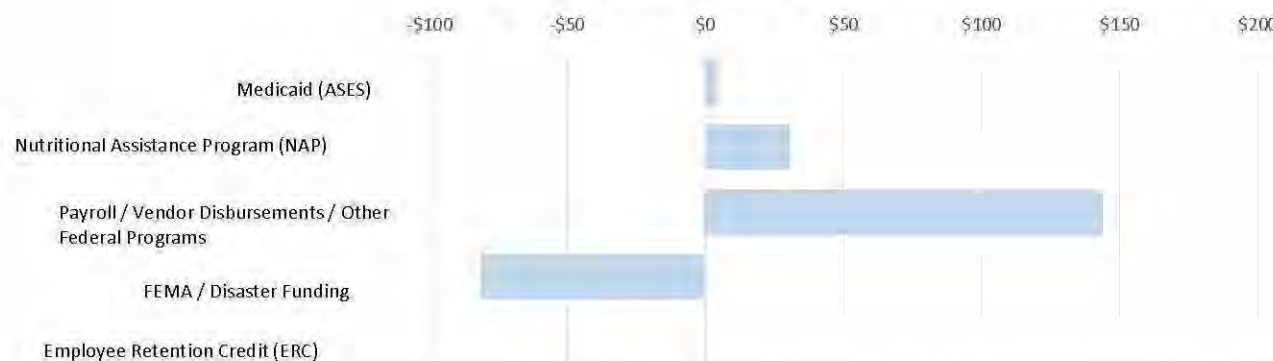
| FF Inflows | FF Outflows | Net Cash Flow | LP Net Cash Flow | Variance |
|---------------|--------------|----------------|------------------|------------|
| \$ - | \$ (2) | \$ (2) | \$ 2 | \$ (4) |
| 72 | (63) | 9 | (41) | 50 |
| 30 | (17) | 13 | (17) | 31 |
| 0 | (94) | (93) | (7) | (86) |
| - | - | - | - | - |
| \$ 103 | (176) | \$ (73) | (64) | (9) |

YTD Cumulative FF Net Surplus (Deficit)

| |
|---|
| Medicaid (ASES) |
| Nutritional Assistance Program (NAP) |
| Payroll / Vendor Disbursements / Other Federal Programs |
| FEMA / Disaster Funding |
| Employee Retention Credit (ERC) |
| Total |

| FF Inflows | FF Outflows | Net Cash Flow | LP Net Cash Flow | Variance |
|--------------|----------------|---------------|------------------|---------------|
| \$ 1,714 | \$ (1,710) | \$ 4 | \$ (44) | \$ 48 |
| 1,641 | (1,611) | 30 | 49 | (18) |
| 1,121 | (978) | 144 | (114) | 258 |
| 243 | (325) | (82) | (113) | 32 |
| 25 | (25) | - | - | - |
| 4,745 | (4,648) | \$ 97 | (223) | \$ 320 |

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Puerto Rico Department of Treasury | AAFAF

Payroll / Vendor Disbursements Summary

Key Takeaways / Notes : Gross Payroll

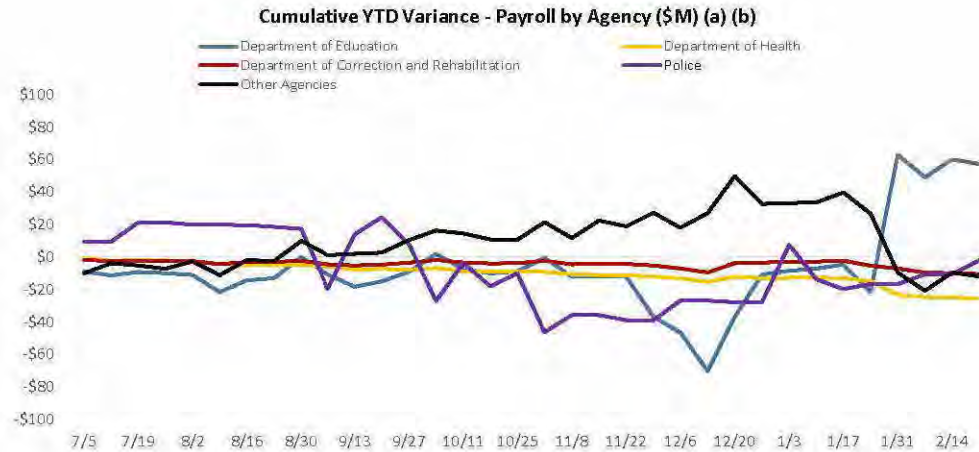
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Gross Payroll (\$M) (a)(b)

Agency

| | |
|---|-------------|
| Department of Education | \$ 57 |
| Police | (2) |
| Department of Correction & Rehabilitation | (11) |
| Department of Health | (25) |
| All Other Agencies | (12) |
| Total YTD Variance | \$ 7 |

| YTD Variance |
|-----------------|
| \$ 57 |
| (2) |
| (11) |
| (25) |
| (12) |
| \$ 7 |



Key Takeaways / Notes : Vendor Disbursements

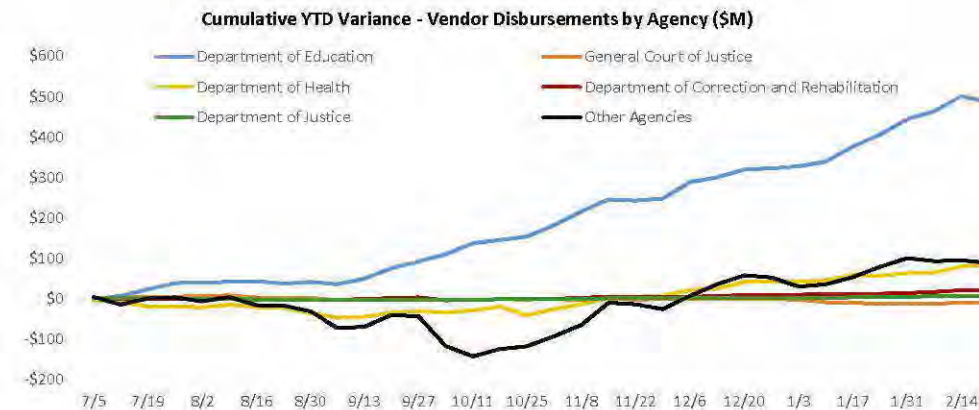
- 1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks.

Vendor Disbursements (\$M)

Agency

| | |
|---|---------------|
| Department of Education | \$ 485 |
| Department of Health | 84 |
| Department of Correction & Rehabilitation | 20 |
| Department of Justice | 7 |
| General Court of Justice | (10) |
| All Other Agencies | 86 |
| Total YTD Variance | \$ 672 |

| YTD Variance |
|-----------------|
| \$ 485 |
| 84 |
| 20 |
| 7 |
| (10) |
| 86 |
| \$ 672 |

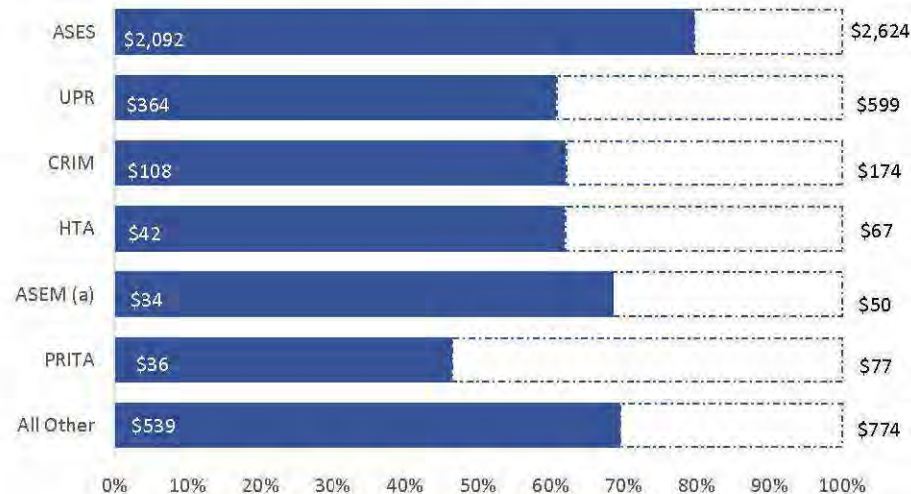


Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

Puerto Rico Department of Treasury | AAFAF**Appropriations Summary****Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation passed in December 2019 allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget.

YTD FY2020 Budgeted Appropriations Executed (\$M)**Remaining Appropriation Budget (\$M)**

| Entity Name | Full Year | | |
|--------------|-----------------|-----------------|-----------------|
| | Actual YTD | Expectation | Remaining |
| ASES | \$ 2,092 | \$ 2,624 | \$ 532 |
| UPR | 364 | 599 | 235 |
| CRIM | 108 | 174 | 66 |
| HTA | 42 | 67 | 26 |
| ASEM | 34 | 50 | 16 |
| PRITA | 36 | 77 | 41 |
| All Other | 539 | 774 | 235 |
| Total | \$ 3,215 | \$ 4,365 | \$ 1,150 |

YTD Appropriation Variance (\$M)

| Entity Name | Liquidity Plan | | |
|--------------|-----------------|-----------------|-----------------|
| | Actual YTD | YTD | Variance |
| ASES | \$ 2,092 | \$ 1,857 | \$ (235) |
| UPR | 364 | 364 | - |
| CRIM | 108 | 117 | 9 |
| HTA | 42 | 39 | (2) |
| ASEM | 34 | 33 | (1) |
| PRITA | 36 | 35 | (1) |
| All Other | 539 | 484 | (54) |
| Total | \$ 3,215 | \$ 2,930 | \$ (285) |

Footnotes

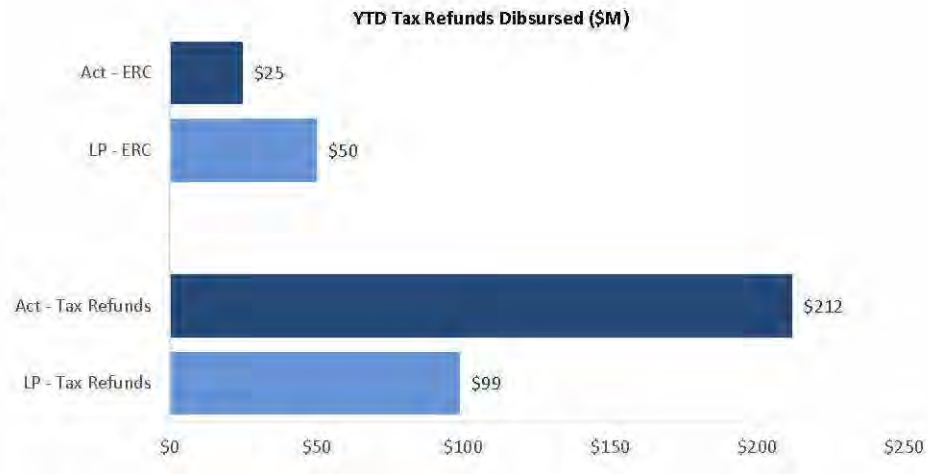
(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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Tax Refunds / PayGo and Pensions Summary

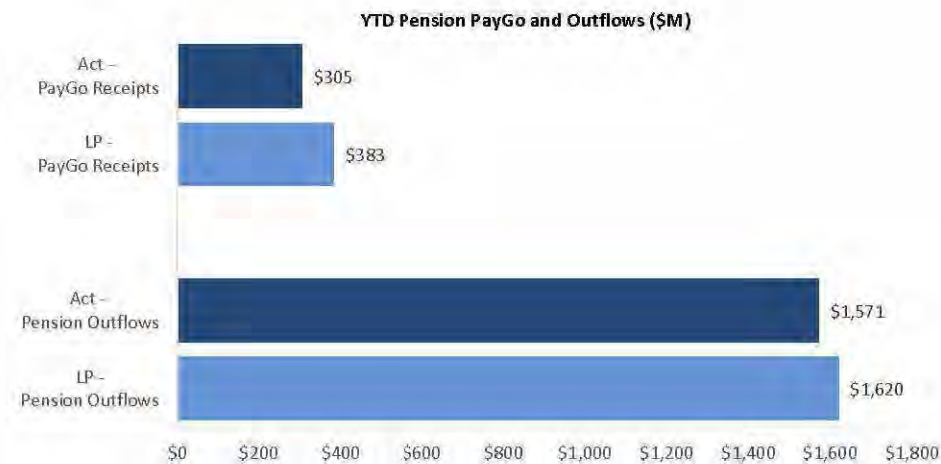
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were less than projected, though there is no net cash flow impact as all Employee Retention Credits issued were supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

| ID | Agency Name | 3rd Party Payables | Intergovernmental Payables | Total |
|-----|--|-----------------------|-------------------------------|------------|
| 071 | Department of Health | \$ 82,045 | \$ 89,414 | \$ 171,459 |
| 081 | Department of Education | 71,007 | 7,270 | 78,277 |
| 123 | Families and Children Administration | 20,137 | 159 | 20,296 |
| 049 | Department of Transportation and Public Works | 19,002 | 12 | 19,014 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 16,343 | 438 | 16,781 |
| 045 | Department of Public Security | 15,893 | 235 | 16,128 |
| 016 | Office of Management and Budget | 14,234 | 13 | 14,247 |
| 024 | Department of the Treasury | 13,171 | 188 | 13,359 |
| 137 | Department of Correction and Rehabilitation | 12,625 | 2 | 12,627 |
| 127 | Adm. for Socioeconomic Development of the Family | 11,915 | 296 | 12,211 |
| 122 | Department of the Family | 10,722 | 59 | 10,781 |
| 038 | Department of Justice | 8,317 | 145 | 8,462 |
| 126 | Vocational Rehabilitation Administration | 7,124 | 10 | 7,134 |
| 095 | Mental Health and Addiction Services Administration | 6,669 | 3 | 6,672 |
| 078 | Department of Housing | 6,335 | 35 | 6,370 |
| 050 | Department of Natural and Environmental Resources | 6,313 | 2 | 6,315 |
| 043 | Puerto Rico National Guard | 5,660 | 530 | 6,190 |
| 021 | Emergency Management and Disaster Adm. Agency | 4,249 | 65 | 4,314 |
| 028 | Commonwealth Election Commission | 3,652 | 53 | 3,705 |
| 124 | Child Support Administration | 3,305 | 85 | 3,390 |
| 241 | Administration for Integral Development of Childhood | 594 | 1,857 | 2,451 |
| 087 | Department of Sports and Recreation | 2,280 | 114 | 2,394 |
| 031 | General Services Administration | 1,801 | 60 | 1,861 |
| 014 | Environmental Quality Board | 1,335 | 274 | 1,609 |
| 067 | Department of Labor and Human Resources | 1,585 | - | 1,585 |
| 120 | Veterans Advocate Office | 1,580 | 2 | 1,582 |
| 015 | Office of the Governor | 1,433 | 48 | 1,481 |
| 055 | Department of Agriculture | 1,316 | - | 1,316 |
| 022 | Office of the Commissioner of Insurance | 1,304 | 3 | 1,307 |
| 018 | Planning Board | 1,293 | 1 | 1,294 |
| 040 | Puerto Rico Police | 1,239 | 19 | 1,258 |
| 023 | Department of State | 1,109 | - | 1,109 |
| 105 | Industrial Commission | 874 | 189 | 1,063 |
| 290 | State Energy Office of Public Policy | 914 | - | 914 |
| 221 | Emergency Medical Services Corps | 869 | 16 | 885 |

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

| ID | Agency Name | 3rd Party Payables | Intergovernmental Payables | Total |
|--------------|--|-----------------------|-------------------------------|-------------------|
| 152 | Elderly and Retired People Advocate Office | 594 | - | 594 |
| 096 | Women's Advocate Office | 494 | - | 494 |
| 075 | Office of the Financial Institutions Commissioner | 452 | - | 452 |
| 035 | Industrial Tax Exemption Office | 449 | 1 | 450 |
| 065 | Public Services Commission | 295 | - | 295 |
| 098 | Corrections Administration | 285 | - | 285 |
| 141 | Telecommunication's Regulatory Board | 281 | - | 281 |
| 273 | Permit Management Office | 213 | - | 213 |
| 266 | Office of Public Security Affairs | 156 | 12 | 168 |
| 155 | State Historic Preservation Office | 130 | - | 130 |
| 069 | Department of Consumer Affairs | 97 | - | 97 |
| 139 | Parole Board | 93 | - | 93 |
| 226 | Joint Special Counsel on Legislative Donations | 93 | - | 93 |
| 042 | Firefighters Corps | 64 | - | 64 |
| 089 | Horse Racing Industry and Sport Administration | 62 | - | 62 |
| 132 | Energy Affairs Administration | 49 | - | 49 |
| 062 | Cooperative Development Commission | 43 | - | 43 |
| 037 | Civil Rights Commission | 41 | - | 41 |
| 030 | Office of Adm. and Transformation of HR in the Govt. | 36 | - | 36 |
| 231 | Health Advocate Office | 27 | - | 27 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 24 | - | 24 |
| 281 | Office of the Electoral Comptroller | 23 | - | 23 |
| 220 | Correctional Health | 18 | - | 18 |
| 060 | Citizen's Advocate Office (Ombudsman) | 15 | - | 15 |
| 034 | Investigation, Prosecution and Appeals Commission | 12 | - | 12 |
| 010 | General Court of Justice | - | 2 | 2 |
| 224 | Joint Commission Reports Comptroller | - | - | - |
| | Other | 10,589 | 192 | 10,781 |
| Total | | \$ 372,879 | \$ 101,804 | \$ 474,683 |

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

| ID | Agency Name | 0 - 30 | 31 - 60 | 61 - 90 | Over 90 days | Total |
|-----|--|-----------|-----------|-----------|-----------------|------------|
| 071 | Department of Health | \$ 17,095 | \$ 11,908 | \$ 11,703 | \$ 130,753 | \$ 171,459 |
| 081 | Department of Education | 27,910 | 12,367 | 8,594 | 29,406 | 78,277 |
| 123 | Families and Children Administration | 1,942 | 1,491 | 998 | 15,865 | 20,296 |
| 049 | Department of Transportation and Public Works | 930 | 1,344 | 1,192 | 15,548 | 19,014 |
| 025 | Hacienda (entidad interna - fines de contabilidad) | 2,869 | 933 | 563 | 12,416 | 16,781 |
| 045 | Department of Public Security | 12,323 | 1,550 | 469 | 1,786 | 16,128 |
| 016 | Office of Management and Budget | 312 | 7,597 | 147 | 6,191 | 14,247 |
| 024 | Department of the Treasury | 6,711 | 604 | 1,220 | 4,824 | 13,359 |
| 137 | Department of Correction and Rehabilitation | 3,216 | 2,830 | 2,193 | 4,388 | 12,627 |
| 127 | Adm. for Socioeconomic Development of the Family | 1,868 | 1,429 | 682 | 8,232 | 12,211 |
| 122 | Department of the Family | 2,086 | 737 | 401 | 7,557 | 10,781 |
| 038 | Department of Justice | 1,124 | 2,435 | 306 | 4,597 | 8,462 |
| 126 | Vocational Rehabilitation Administration | 1,447 | 332 | 252 | 5,103 | 7,134 |
| 095 | Mental Health and Addiction Services Administration | 2,211 | 837 | 392 | 3,232 | 6,672 |
| 078 | Department of Housing | 1,337 | 1,263 | 1,068 | 2,702 | 6,370 |
| 050 | Department of Natural and Environmental Resources | 686 | 740 | 857 | 4,032 | 6,315 |
| 043 | Puerto Rico National Guard | 1,233 | 541 | 496 | 3,920 | 6,190 |
| 021 | Emergency Management and Disaster Adm. Agency | 97 | 642 | 50 | 3,525 | 4,314 |
| 028 | Commonwealth Election Commission | 90 | 26 | 18 | 3,571 | 3,705 |
| 124 | Child Support Administration | 770 | 251 | 56 | 2,313 | 3,390 |
| 241 | Administration for Integral Development of Childhood | 975 | 111 | 36 | 1,329 | 2,451 |
| 087 | Department of Sports and Recreation | 523 | 30 | 28 | 1,813 | 2,394 |
| 031 | General Services Administration | 74 | 103 | 27 | 1,657 | 1,861 |
| 014 | Environmental Quality Board | 217 | 159 | 118 | 1,115 | 1,609 |
| 067 | Department of Labor and Human Resources | 419 | 269 | 490 | 407 | 1,585 |
| 120 | Veterans Advocate Office | 472 | 15 | 13 | 1,082 | 1,582 |
| 015 | Office of the Governor | 42 | 24 | 72 | 1,343 | 1,481 |
| 055 | Department of Agriculture | 37 | 49 | 32 | 1,198 | 1,316 |
| 022 | Office of the Commissioner of Insurance | 47 | 48 | 133 | 1,079 | 1,307 |
| 018 | Planning Board | 624 | 383 | 9 | 278 | 1,294 |
| 040 | Puerto Rico Police | - | - | 3 | 1,255 | 1,258 |
| 023 | Department of State | 883 | 49 | 46 | 131 | 1,109 |
| 105 | Industrial Commission | 106 | 70 | 55 | 832 | 1,063 |

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

| ID | Agency Name | 0 - 30 | 31 - 60 | 61 - 90 | Over 90 days | Total |
|--------------|--|------------------|------------------|------------------|-------------------|-------------------|
| 290 | State Energy Office of Public Policy | - | 2 | 2 | 910 | 914 |
| 221 | Emergency Medical Services Corps | - | - | - | 885 | 885 |
| 152 | Elderly and Retired People Advocate Office | 274 | 81 | 39 | 200 | 594 |
| 096 | Women's Advocate Office | 96 | 44 | - | 354 | 494 |
| 075 | Office of the Financial Institutions Commissioner | 413 | 2 | 2 | 35 | 452 |
| 035 | Industrial Tax Exemption Office | 15 | 13 | 10 | 412 | 450 |
| 065 | Public Services Commission | 17 | 11 | 17 | 250 | 295 |
| 098 | Corrections Administration | - | - | - | 285 | 285 |
| 141 | Telecommunication's Regulatory Board | 12 | 6 | 5 | 258 | 281 |
| 273 | Permit Management Office | 8 | 14 | 19 | 172 | 213 |
| 266 | Office of Public Security Affairs | 15 | 12 | 12 | 129 | 168 |
| 155 | State Historic Preservation Office | 55 | 10 | 1 | 64 | 130 |
| 069 | Department of Consumer Affairs | 36 | 8 | 5 | 48 | 97 |
| 139 | Parole Board | 1 | 2 | - | 90 | 93 |
| 226 | Joint Special Counsel on Legislative Donations | 16 | 1 | 22 | 54 | 93 |
| 042 | Firefighters Corps | - | - | - | 64 | 64 |
| 089 | Horse Racing Industry and Sport Administration | 33 | - | 2 | 27 | 62 |
| 132 | Energy Affairs Administration | - | - | - | 49 | 49 |
| 062 | Cooperative Development Commission | 2 | 4 | - | 37 | 43 |
| 037 | Civil Rights Commission | 14 | 4 | 1 | 22 | 41 |
| 030 | Office of Adm. and Transformation of HR in the Govt. | 2 | - | - | 34 | 36 |
| 231 | Health Advocate Office | 4 | 4 | 20 | (1) | 27 |
| 153 | Advocacy for Persons with Disabilities of the Commonwealth | 9 | 1 | - | 14 | 24 |
| 281 | Office of the Electoral Comptroller | 18 | 1 | - | 4 | 23 |
| 220 | Correctional Health | - | 2 | 8 | 8 | 18 |
| 060 | Citizen's Advocate Office (Ombudsman) | 9 | 3 | - | 3 | 15 |
| 034 | Investigation, Prosecution and Appeals Commission | - | - | - | 12 | 12 |
| 010 | General Court of Justice | 2 | - | - | - | 2 |
| 224 | Joint Commission Reports Comptroller | - | - | - | - | - |
| | Other | 1,796 | 105 | 280 | 8,600 | 10,781 |
| Total | | \$ 93,523 | \$ 51,497 | \$ 33,164 | \$ 296,499 | \$ 474,683 |

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.